

## **EXHIBIT 49**

**PUERTO RICO TOURISM COMPANY**

**CERTIFICATE AS TO RESOLUTION AND  
CERTIFICATE OF DETERMINATION**

I, Pedro A. Padilla – Torres, Undersecretary of the Board of Directors of the Puerto Rico Tourism Company (the “Tourism Company”), DO HEREBY CERTIFY, that attached hereto as Exhibit A is a true, correct, and complete copy of Resolution No. 06-47 duly adopted by the Board of Directors of the Tourism Company on February 24, 2006 (the “Resolution”), at which meeting a quorum was present and acting throughout.

I FURTHER CERTIFY, that attached hereto as Exhibit B is a true, correct, and complete copy of the Certificate of Determination of the Tourism Company executed by Terestella González Denton, Executive Director of the Tourism Company, on March 15, 2006 (the “Certificate of Determination”).

I FURTHER CERTIFY, that the attached Resolution is in full force and effect as of the date hereof and has not in any way been annulled, rescinded, revoked, modified or supplemented.

I FURTHER CERTIFY, that the attached Certificate of Determination is in full force and effect as of the date hereof and has not in any way been annulled, rescinded, revoked, modified or supplemented.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Tourism Company as of the 24th day of March, 2006.

  
Pedro A. Padilla - Torres  
Undersecretary  
Puerto Rico Tourism Company



EXHIBIT A

**CERTIFICATE AS TO RESOLUTION**

I, PEDRO A. PADILLA TORRES, Undersecretary of the Board of Directors of the Puerto Rico Tourism Company (the "Company"), DO HEREBY CERTIFY that attached hereto is a true, correct, and complete copy of Resolution No. 06-47, duly adopted by the Board of Directors of the Company at conference call meeting duly held on February 24, 2006, at which quorum was present and acting throughout.

I FURTHER CERTIFY, that the attached Resolution is in full force and effect as of the date hereof and has not in any way been annulled, rescinded, revoked, modified or supplemented.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Company as of March 15, 2006.



Pedro A. Padilla Torres  
Undersecretary

Resolution No. 06-47

RESOLUTION OF THE PUERTO RICO TOURISM COMPANY APPROVING  
THE ISSUANCE OF THE \$480,000,000.00 AGGREGATE PRINCIPAL  
AMOUNT OF THE PUERTO RICO CONVENTION CENTER DISTRICT  
AUTHORITY HOTEL OCCUPANCY TAX REVENUE BONDS, SERIES A

WHEREAS, the Puerto Rico Convention Center District Authority (the "Authority") has requested the approval of the Puerto Rico Tourism Company (the "Company") for the issuance of up to \$480,000,000.00 aggregate principal amount of Authority's Hotel Occupancy Tax Revenue Bonds, Series A (the "Bonds"), as required under Act. No. 351 of September 2, 2000 of the Legislature of Puerto Rico, approved September 2, 2000, as amended (the "Occupancy Tax Act");

WHEREAS, the Authority intends to issue the Bonds pursuant to its enabling act and the Occupancy Tax Act, and to secure said Bonds with the revenues collected under the Occupancy Tax Act pursuant to the terms and conditions as set forth in said Act and in the Trust Agreement (the "Trust Agreement") to be entered into between the Authority and JPMorgan Chase Bank, N.A., as trustee (the "Trustee");

WHEREAS, the proceeds of the Bonds will be used to: (i) repay an interim financing used for the development and construction of the Puerto Rico Convention Center (as such term is defined in the Trust Agreement); (ii) make deposits under the Trust Agreement to provide for the completion of the Puerto Rico Convention Center and for the payment of capitalized interest; (iii) fund the required debt service reserve; and (iv) pay the costs and expenses associated with the issuance of the Bonds; and

WHEREAS, the Company has determined that the terms of the Bonds, including the maturity schedules, the interest rates and yields to maturity (as applicable), the method of sale of and the prices at which the Bonds are to be sold, the redemption provisions and premiums therefor and all other essential factors of the Bonds, all as to be approved by the Authority and described in the Preliminary Official Statement, the Trust Agreement and the Bond Resolution of the Authority relating to the Bonds and attached hereto are consistent with the provisions of the Occupancy Tax Act.

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Company as follows:

Section 1. The issuance of the Bonds as described in the Preliminary Official Statement, is consistent with the provisions of the Occupancy Tax Act.

Section 2. The Company consents to and approves of the issuance of the Bonds and the Company's execution and delivery of the Assignment and Coordination Agreement, substantially in the form presented to the Board of Directors as Exhibit A attached hereto and made a part hereof.

Section 3. The Company consents to and approves of the Preliminary Official Statement, the Pledge and Assignment Agreement, the Trust Agreement, the Supplemental Trust Agreement and the Bond Purchase Agreement, substantially in the form presented to the Board of Directors as Exhibits B, C, D, E and F, attached hereto and made part hereof.

Section 4. The Company consents to and approves of (i) a principal amount of the Bonds as provided in the calculation set forth in Section 5 of this Resolution; (iii) a maturity schedule set forth as an attachment to the Supplemental Trust Agreement with such modifications as approved by the Executive Director of the Company, so long as the average life of the Bonds does not exceed 23 years; (iv) the interest rates on the Bonds as provided in the calculation set forth in Section 5 of this Resolution; (v) redemption premium for the Bonds as set forth in the form of Supplemental Trust Agreement, with such modifications as approved by the Executive Director of the Company, so long as the premium on or before the year beginning July 1, 2016 shall not exceed two and a half percent (2½%); and (vi) a purchase price of the Bonds as provided in the calculation set forth in Section 5 of this Resolution.

Section 5. The Company hereby consents to and approves of the sale of the Bonds to Lehman Brothers (the "Underwriters") at an aggregate purchase price at not less than ninety-eight and one-half percent (98½%) of the aggregate purchase price to the public of the Bonds, plus accrued interest and resulting in a true interest cost of not in excess of six percent (6%), upon the terms and conditions set forth in the Contract of Purchase between the Authority and the Underwriters.

Section 6. The Company consents to and approves of any bond insurance for the Bonds if the Authority and the Government Development Bank deem such insurance advantageous.

Section 7. The Company consents to and approves of any appropriate changes, insertions, and omissions to the Preliminary Official Statement as may be approved by the Authority with respect to making the Preliminary Official Statement an Official Statement to the extent such changes, insertions and omissions are consistent with the limitations set forth in Section 4 hereof.

Section 8. Mrs. Terestella González Denton, Executive Director of the Company, is authorized and directed in the name and on behalf of the Company and under its seal, to execute and deliver, if necessary, a written consent or approval to the issuance of the Bonds and the related financing documents (the "Certificate of Determination"), with such changes therein, if any, that said Executive Director may approve, her execution thereof deemed to be conclusive evidence of such consent or approval.

Section 9. Said Executive Director is authorized and directed, in the name and on behalf of the Company, to carry out, consummate, enforce and take any further action, and to execute any document that may be necessary and advisable in order to carry out

the purpose and intent of the foregoing resolutions. The Company recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Authority herein. The Authority hereby authorizes the Executive Director to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution and all previously approved by the GDB. The approval of such modifications shall be evidenced by the execution of the documents, as modified by the Executive Director.

Section 10. Previous actions of the Executive Director in connection to the issuance of the Bonds and the related financing documents be and they hereby are, affirmed, ratified and approved.

Section 11. This Resolution shall take effect immediately upon its passage.